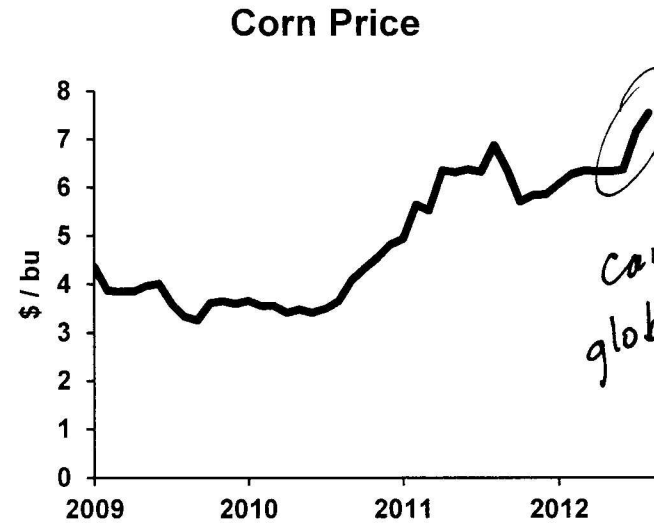
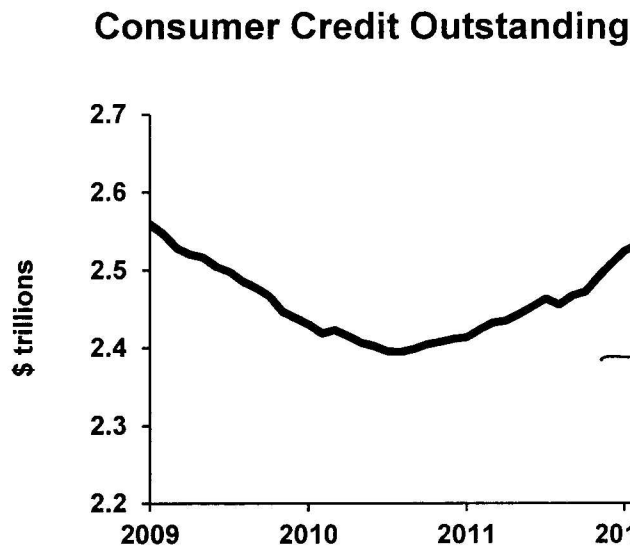


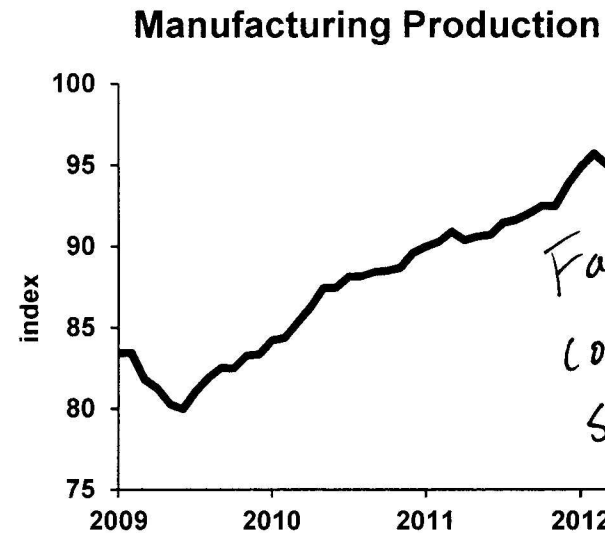
Better growth next year; I'm assuming QE 3.



our drought came after global weakness.

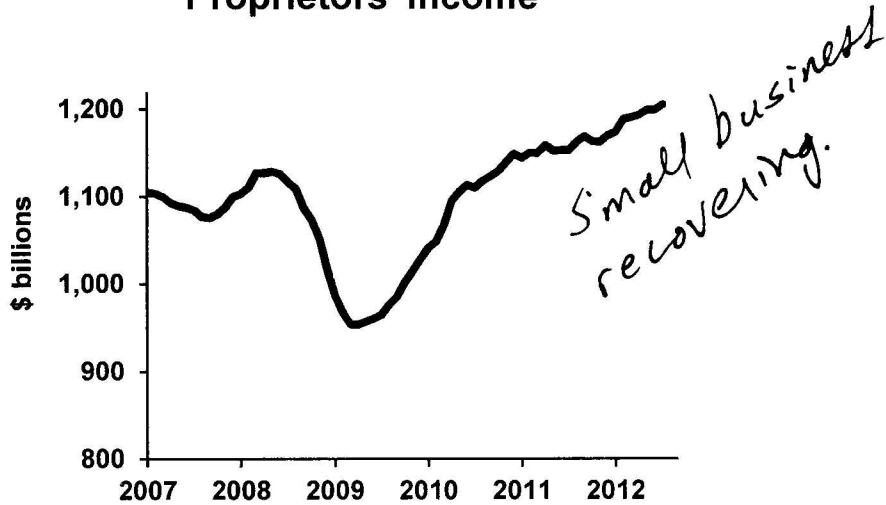


all of the growth is in student loans.

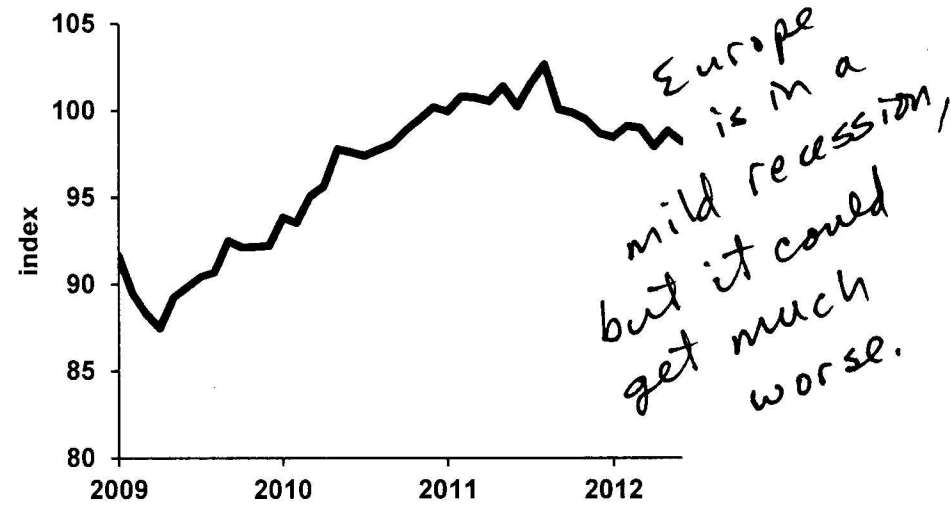


Factories continue to show progress.

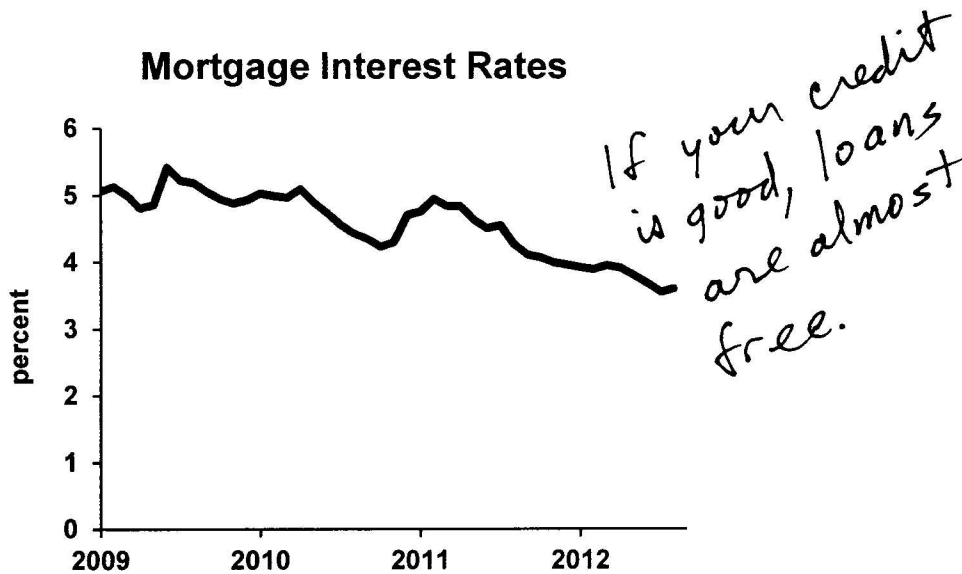
Proprietors' Income



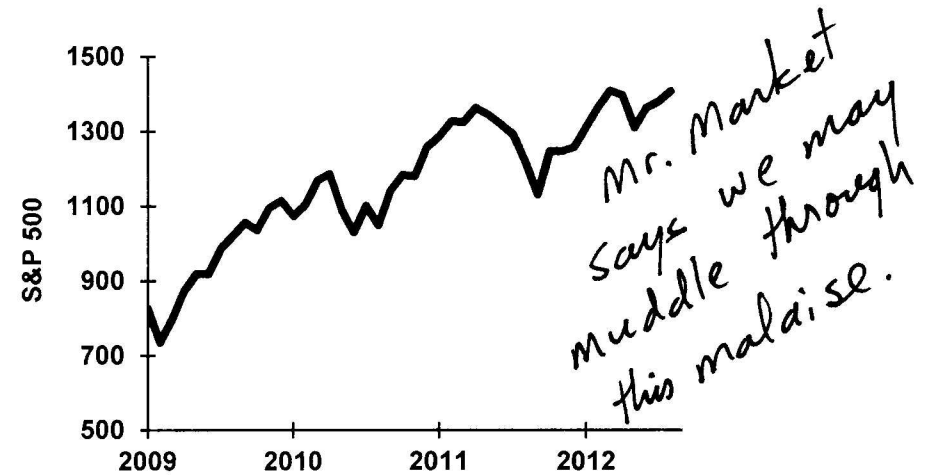
Euro Area Industrial Production



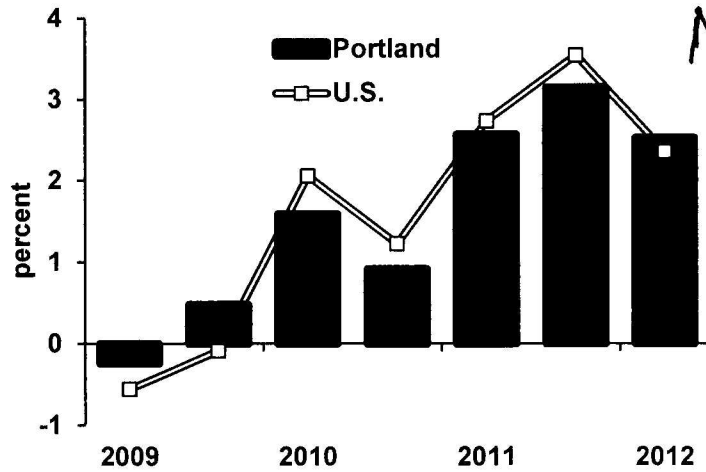
Mortgage Interest Rates



Stock Market

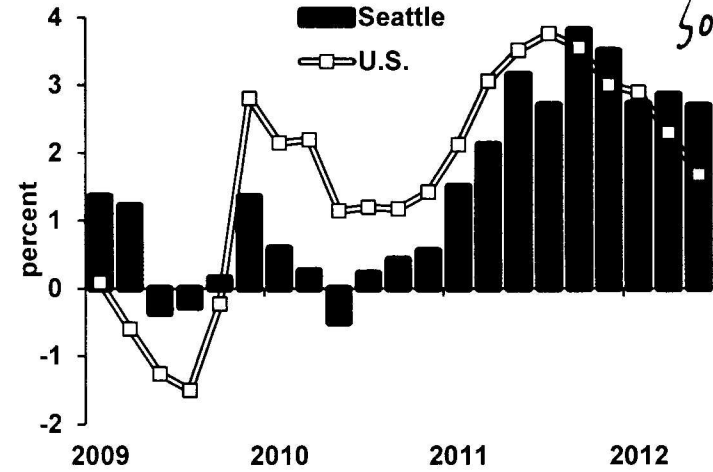


Portland Area Inflation



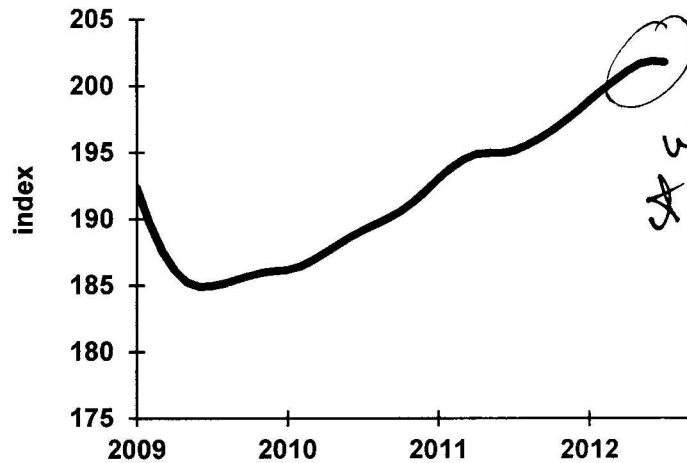
Not much inflation here.

Seattle Area Inflation



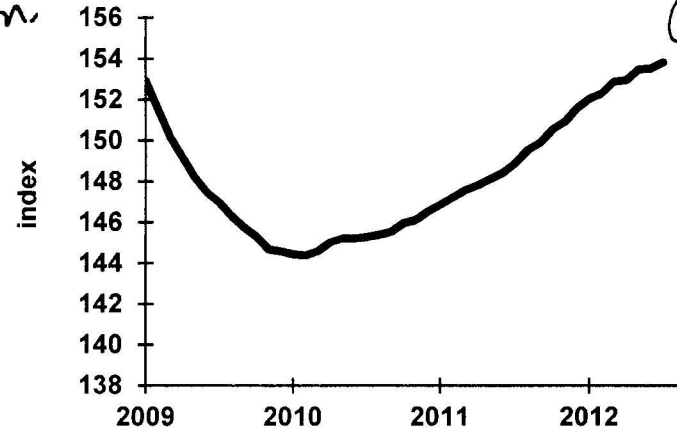
Some rent inflation pushing up the total.

Oregon Coincident Index



A few more weak months and it's a recession.

Washington Coincident Indicators



Continuing to grow.